

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

In re:)
) Case No.: 22-30043
Charlotte Automotive Center Sales, LLC,)
)
) Chapter 11
Debtor.)

CHAPTER 11 MONTHLY STATUS REPORT

REPORTING PERIOD:

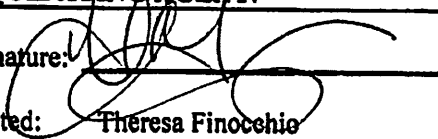
FROM: January 28, 2022

TO: April 30, 2022

I certify under penalty of perjury that the information contained in this Monthly Status Report is true and correct to the best of my knowledge and belief.

**DEBTOR / TRUSTEE /
LIQUIDATING AGENT:**

DEBTOR 2 (if applicable):

Signature: 	Signature: _____
Printed: Theresa Finocchia	Printed: _____
Title: Member/Manager	Date: _____
Date: 5/6/2022	

Penalty for making a false statement or filing a false report: Fine of up \$500,000.00 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.

☐ Check here if attaching an income statement in lieu of this cash receipts and disbursements page.

	Totals	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.
Beginning Cash (G/L Balance)*	\$0.00				
Deposits from Cash Sales					
Collection of Accounts Receivable					
Rental Income					
New Borrowing	\$6,441.22				
Intercompany Transfers					
Other					
Total Cash Receipts	\$6,441.22				
Cash Disbursements					
Payments to Secured Creditors					
Payments of Prepetition Debt					
Equipment Leases					
Rent					
Inventory Purchases					
Supplies and Materials					
Freight/Shipping Costs					
Repairs/Maintenance					
Utilities					
Postage					
IT Services					
Fuel					

* Beginning Cash Position is the same figure as the Ending Cash Position from the previous month.

	Totals	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.
Travel/Meals					
Advertising and Marketing					
Payroll Expense					
Payroll Tax (if not included in Payroll Expense)					
Bonuses					
Employee Benefits					
Payroll Fees					
401(k)/FSA/HSA Transfers					
Employee Travel Reimbursement					
Workers' Compensation Insurance					
Property & Casualty Insurance	\$4,388.22				
Other Insurance					
Sales Tax					
Property Tax					
Income Tax					
Credit Card Fees/Bank Charges					
Returns / Refunds / Charge-backs					
Professional Fees	\$1,850.00	(for title work re sale of real property)			
Quarterly Fees					
Intercompany Transfers					
Other/Misc (list below)					
- Secretary of State Annual Report	\$203.00				
-					
-					
-					

	Totals	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.	Account (-) last 4 digits of acct no.
Total Cash Disbursements	\$6,441.22				
Ending Cash (G/L Balance):	\$0.00				

NOTE: Disbursements made by a third party on behalf of the Debtor must be included as a disbursement.

PAYMENTS TO SECURED CREDITORS

☐ The debtor has no secured debt.

☒ No secured debt payments made during reporting period.

☐ All secured debt payments made during reporting period are listed below:

Creditor	Collateral	Date of Payment	Amount

PAYMENTS ON PREPETITION DEBT

☒ No payments have been made on prepetition unsecured debt during the reporting period.

☐ All payments made on prepetition unsecured debt during reporting period are listed below:

Creditor	Docket No. and Date of Order Authorizing Payment	Date of Payment	Amount	Remaining Balance

BANK ACCOUNTS

Note: All bank statements must be attached for each account, including copies of canceled checks. Please reproduce this page and complete for each account and attach the bank statement to the corresponding page.

Name of Bank: In process of opening account

Type of Account:

(i.e., operating, payroll, tax, etc.)

Account Number:

(last 4 digits of account number)

Ending Balance (per the attached statement)

Outstanding Deposits and Other Credits (list below):

Outstanding Checks and Other Debits (list below):

Ending Reconciled Balance: *

Highest Daily Balance During Period

*The sum of the ending balances of all accounts must reconcile with the Ending Cash Position on the Cash Receipts and Disbursements page.

Outstanding Deposits / Other Credits		
Check No.	Payee:	Amount:
Total:		

Outstanding Checks / Other Debits		
Check No.	Payee:	Amount:
Total:		

PAYMENTS FOR THE BENEFIT OF INSIDERS¹

Insiders	Relationship to Debtor	Nature of Payment	Gross Amount Paid
None			
		Total:	

¹ “Insider” is a defined term in the Bankruptcy Code. 11 U.S.C. § 101(31).

ACCOUNTS RECEIVABLE

☐ In lieu of the following chart, the debtor has attached an aging A/R report as of the end of the Reporting Period.

	<u>Prepetition AR</u>	<u>Postpetition AR</u>
	Possible claim against U. S. Tire for occupancy of real property	
Accounts Receivable as of Beginning of Period:	_____	_____
Collection on Accounts Receivable:	_____	_____
Sales on Credit:	_____	_____
Accounts Receivable as of End of Period:	<u>\$ 117,000.00</u>	_____

Accounts Receivable*	Total	Collectible	Uncollectible
0-30 days			
31-60 days			
61-90 days			
91-120 days			
120 days and over			
TOTAL			

Intercompany Receivables as of the End of Period.

	Obligor	Amount
Due from		
Due from		
Due from		

POSTPETITION LIABILITIES

All postpetition liabilities existing at the end of this reporting period must be listed below or on an aging payables report attached. Add additional rows as necessary.

☐ The Debtor has attached an aging payables report for the postpetition period as of the end of the Reporting Period.

Name of Creditor	Due Date	Amount Due	Notes
R. Keith Johnson	5/5/22	\$35,429.96	Attorney fees & costs
Total:		\$35,429.96	

AFFIRMATIONS

1. ☒ Yes Have all tangible assets of this bankruptcy estate are adequately and properly insured and
☐ No all other insurance required by law or prudent business judgment are in force? The
☐ N/A policies are listed below with their policy expiration dates.

<u>Type of Policy</u>	<u>Policy Expiration Date</u>
Property	1 March 2023
Liability	1 March 2023

2. ☒ Yes Have all insurance policies and renewals, if applicable, have been submitted to the
☐ No Bankruptcy Administrator?
☐ N/A

3. ☐ Yes Have all federal or state income tax returns have been filed timely? Copies of postpetition
☐ No tax returns must be submitted to the Bankruptcy Administrator's Office.
☒ N/A

4. ☐ Yes Have all postpetition taxes (i.e., withholding, sales, etc.) or required postpetition estimated
☐ No tax deposits been paid or deposited into a designated tax account?
☒ N/A If you answered "no," list the types of taxes that are now due and owing if not listed on
the postpetition liabilities page.

<u>Type of Tax</u>	<u>Amount Due as of Reporting Period End</u>

5. ☐ Yes Have new Debtor-In-Possession ("DIP") bank accounts been opened and been reconciled.
☒ No If you answered "no," list the date and docket no. of any order permitting Debtor to
☐ N/A maintain prepetition accounts.

Docket No.: Date: In process of opening

6. ☒ Yes Have new DIP financial books and records been opened, and are they maintained regularly
☐ No and current?
7. ☐ Yes Have all postpetition financing agreements been approved by the Bankruptcy Court?
☐ No
☒ N/A
8. ☒ Yes Have all payments made outside the ordinary course of business been approved by the
☐ No Bankruptcy Court?
☐ N/A

[end of report]